




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ADDITIONAL % SHAREHOLDING
OF M/S. EAST WEST INSURANCE COMPANY LIMITED BY M/S. EAST WEST
HOLDING COMPANY LIMITED.

CASE: 1419/Merger-CCP/2023




Dr. Kabir Ahmed Sidhu
Chairman


Mr. Saeed Ahmad Nawaz
Member
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ORDER

1. On 18th December, 2023 the Competition Commission of Pakistan (hereafter the "**Commission**") received a pre-merger application (hereafter the "**Application**") from M/s. East West Holding Company Limited (hereafter the "**EWHCL**" or "**Acquirer**").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the "**Merger Regulations**").
3. The proposed transaction entails acquisition of additional % shareholding of M/s. East West Insurance Company Limited (hereafter the "**EWICL**" or "**Target**") by the Acquirer. All requisite information/documentation pertaining to the Application was completed on 22nd January, 2024.
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - 4.1. The business activities of the undertakings concerned are:
 - a) Acquirer: A public limited company incorporated in Pakistan and is engaged in the business of acquiring, holding, trading and investment in shares, mutual funds, certificates, bonds and other securities.
 - b) Target: A public listed company incorporated in Pakistan and is engaged in the provision of Non-Life insurance services.
 - 4.2. As submitted in the Application, the Acquirer intends to acquire additional shares of the Target. The total estimated amount under consideration to be paid for additional % shareholding is PKR /-. Post-transaction, the Acquirer's shareholding will increase from % to %.
 - 4.3. The relevant market in this case has been identified as "**Non-Life Insurance**" and the relevant geographic market is "**Pakistan**". Based on the data available, the Target's share in the market is less than %, which is expected to remain unchanged at post-transaction.
5. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.
6. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
7. It is so ordered.

(Dr. Kabir Ahmed Sidhu)
Chairman

Islamabad the February 01, 2024.

(Mr. Saeed Ahmad Nawaz)
Member 2024